

Company Number: 453341

Finucanes Electrical Appliances Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Finucanes Electrical Appliances Limited

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Finucanes Electrical Appliances Limited

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| Directors | Kieran Finucane Siobhan Finucane |
| Company Secretary | Kieran Finucane |
| Company Number | 453341 |
| Registered Office | 6th Floor, River Point Lower Mallow Street Limerick |
| Business Address | Unit 1A Eastway Business Park Ballysimon Road Limerick |
| Accountants | Shane Somers & Associates Limited Chartered Accountants 6th Floor, Riverpoint, Lower Mallow Street, Limerick |
| Bankers | Bank of Ireland 125 O'Connell Street Limerick |
| Solicitors | Leahy & Partners Park Manor Upper Mallow Street Limerick |

Finucanes Electrical Appliances Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Shane Somers & Associates Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Kieran Finucane
Director

30 December 2025

Siobhan Finucane
Director

30 December 2025

Finucanes Electrical Appliances Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Finucanes Electrical Appliances Limited
for the financial year ended 31 March 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 14 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Finucanes Electrical Appliances Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Finucanes Electrical Appliances Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Finucanes Electrical Appliances Limited. You consider that Finucanes Electrical Appliances Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Finucanes Electrical Appliances Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Shane Somers
for and on behalf of
SHANE SOMERS & ASSOCIATES LIMITED
Chartered Accountants
6th Floor, Riverpoint,
Lower Mallow Street,
Limerick

30 December 2025

Finucanes Electrical Appliances Limited

BALANCE SHEET

as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 225,639 | 216,024 |
| Investments | 9 | 6,351 | 6,351 |
| Fixed Assets | | 231,990 | 222,375 |
| Current Assets | | | |
| Stocks | 10 | 1,422,355 | 1,201,710 |
| Debtors | 11 | 1,737,900 | 1,969,125 |
| Cash and cash equivalents | | 1,268,983 | 910,225 |
| | | 4,429,238 | 4,081,060 |
| Creditors: amounts falling due within one year | 12 | (1,186,322) | (833,527) |
| Net Current Assets | | 3,242,916 | 3,247,533 |
| Total Assets less Current Liabilities | | 3,474,906 | 3,469,908 |
| Provisions for liabilities | 14 | (2,443) | (2,773) |
| Net Assets | | 3,472,463 | 3,467,135 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 15 | 101 | 101 |
| Retained earnings | 16 | 3,472,362 | 3,467,034 |
| Equity attributable to owners of the company | | 3,472,463 | 3,467,135 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Finucanes Electrical Appliances Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 December 2025 and signed on its behalf by:

Kieran Finucane
Director

Siobhan Finucane
Director

Finucanes Electrical Appliances Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 April 2023 | 101 | 3,312,639 | 3,312,740 |
| Profit for the financial year | - | 154,395 | 154,395 |
| At 31 March 2024 | 101 | 3,467,034 | 3,467,135 |
| Profit for the financial year | - | 5,328 | 5,328 |
| At 31 March 2025 | 101 | 3,472,362 | 3,472,463 |

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Finucanes Electrical Appliances Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 453341. The registered office of the company is 6th Floor, River Point, Lower Mallow Street, Limerick. The principal activity of the company is electrical retail sales. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods when:

- a. The amount of revenue can be measured reliably;
- b. It is probable that the associated economic benefits will flow to the entity;
- c. The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|----------------------|
| Plant and machinery | - | 15% Straight line |
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles | - | 20% reducing balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets,

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

The turnover for the financial year is analysed as follows:

| | 2025 € | 2024 € |
|---------------------|------------------|------------------|
| By Category: | | |
| Sales | 6,010,679 | 5,678,604 |
| Recycling income | 9,151 | 9,409 |
| Other sales | 31,626 | 36,839 |
| | <u>6,051,456</u> | <u>5,724,852</u> |

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of electrical retail sales.

5. Operating profit

| | 2025 € | 2024 € |
|---|---------------|---------------|
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 46,993 | 45,774 |
| (Profit)/loss on disposal of tangible assets | (749) | 7,982 |
| | <u>46,244</u> | <u>53,756</u> |

6. Interest payable and similar expenses

| | 2025 € | 2024 € |
|----------|-----------|-----------|
| Interest | - | 5 |
| | <u>-</u> | <u>5</u> |

7. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 15).

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total |
|-------------------------------|------------------------|--|----------------------|-----------------------|
| | € | € | € | € |
| Cost | | | | |
| At 1 April 2024 | 3,817 | 466,781 | 187,068 | 657,666 |
| Additions | 17,594 | 23,512 | 20,913 | 62,019 |
| Disposals | - | - | (10,569) | (10,569) |
| At 31 March 2025 | <u>21,411</u> | <u>490,293</u> | <u>197,412</u> | <u>709,116</u> |
| Depreciation | | | | |
| At 1 April 2024 | 1,719 | 354,165 | 85,758 | 441,642 |
| Charge for the financial year | 3,212 | 20,419 | 23,362 | 46,993 |
| On disposals | - | - | (5,158) | (5,158) |
| At 31 March 2025 | <u>4,931</u> | <u>374,584</u> | <u>103,962</u> | <u>483,477</u> |
| Net book value | | | | |
| At 31 March 2025 | <u>16,480</u> | <u>115,709</u> | <u>93,450</u> | <u>225,639</u> |
| At 31 March 2024 | <u>2,098</u> | <u>112,616</u> | <u>101,310</u> | <u>216,024</u> |

9. Investments

| | Other unlisted investments | Total |
|-----------------------|----------------------------------|---------------------|
| | € | € |
| Investments | | |
| Cost | | |
| At 31 March 2025 | <u>6,351</u> | <u>6,351</u> |
| Net book value | | |
| At 31 March 2025 | <u>6,351</u> | <u>6,351</u> |
| At 31 March 2024 | <u>6,351</u> | <u>6,351</u> |

10. Stocks

| | 2025 | 2024 |
|------------------|-------------------------|------------------|
| | € | € |
| Goods for resale | <u>1,422,355</u> | <u>1,201,710</u> |

There are no material differences between the replacement cost of stock and the balance sheet amounts.

11. Debtors

| | 2025 | 2024 |
|------------------------------------|-------------------------|------------------|
| | € | € |
| Trade debtors | 81,316 | 47,158 |
| Amounts owed by group undertakings | 1,442,147 | 1,472,045 |
| Other debtors | 114,975 | 240,048 |
| Directors' current accounts | - | 71,318 |
| Taxation | 34,929 | 68,379 |
| Prepayments | 64,533 | 70,177 |
| | <u>1,737,900</u> | <u>1,969,125</u> |

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| 12. Creditors | 2025 | 2024 |
|-------------------------------------|------------------|----------------|
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 1,756 | 2,473 |
| Payments received on account | 479,488 | 306,370 |
| Trade creditors | 429,195 | 391,142 |
| Taxation | 203,798 | 59,217 |
| Accruals | 72,085 | 74,325 |
| | <u>1,186,322</u> | <u>833,527</u> |

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% for corporation tax per day and 0.0274% for VAT and PAYE per day. No interest was due at the financial year end date.

The terms of accruals are based on the underlying contracts.

The bank holds security of a guarantee of €38,000 for any future borrowings owing by the company.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

| 13. Taxation | 2025 | 2024 |
|-------------------|----------------|---------------|
| | € | € |
| Debtors: | | |
| Corporation tax | <u>34,929</u> | <u>68,379</u> |
| Creditors: | | |
| VAT | 184,400 | 41,585 |
| PAYE | 19,398 | 17,632 |
| | <u>203,798</u> | <u>59,217</u> |

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total |
|------------------------------------|--------------------|--------------|
| | 2025 | 2024 |
| | € | € |
| At financial year start | 2,773 | 3,305 |
| Utilised during the financial year | (330) | (532) |
| At financial year end | <u>2,443</u> | <u>2,773</u> |

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| 15. Share capital | | | 2025 | 2024 |
|---|------------------|----------------|----------------|---------|
| | | | € | € |
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary Shares | 100,000 | €1.00 each | 100,000 | 100,000 |
| Ordinary A shares of €1 each | 1 | €1.00 each | 1 | 1 |
| | | | 100,001 | 100,001 |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares | 100 | €1.00 each | 100 | 100 |
| Ordinary A shares of €1 each | 1 | €1.00 each | 1 | 1 |
| | | | 101 | 101 |

The directors' and the secretary's interests in the shares of the company are as follows:-

| Name | Class of Shares | Number Held | |
|------------------|-----------------|-------------|----------|
| | | At 31/03/25 | 01/04/24 |
| Kieran Finucane | Ordinary Shares | 25 | 25 |
| Siobhan Finucane | Ordinary Shares | 25 | 25 |
| | | 50 | 50 |

| 16. Income Statement | | | 2025 | 2024 |
|-------------------------------|--|--|------------------|-----------|
| | | | € | € |
| At 1 April 2024 | | | 3,467,034 | 3,312,639 |
| Profit for the financial year | | | 5,328 | 154,395 |
| At 31 March 2025 | | | 3,472,362 | 3,467,034 |

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

| 18. Directors' remuneration | | | 2025 | 2024 |
|-----------------------------|--|--|----------------|---------|
| | | | € | € |
| Remuneration | | | 109,600 | 113,739 |
| Pension contributions | | | 813,913 | 423,282 |
| | | | 923,513 | 537,021 |

19. Related party transactions

During the year Power Price Electrical Limited charged rent of €10,000 (31 March 2024: €10,000). At 31 March 2025 the balance due from Power Price Electrical Limited in respect of the intercompany transactions with Finucanes Electrical Appliances Limited amounted to €280,192 (31 March 2024: €286,942). Finucanes Electrical Appliances Limited considers Power Price Electrical to be its parent company.

At the year end Workshop Cafe Limited owed €55,500 to Finucanes Electrical Appliances Limited (31 March 2024: €55,500). Finucanes Electrical Appliances Limited is a shareholder in Workshop Cafe Limited.

During the year Finucane Properties Limited charged rent of €5,000 to Finucanes Electrical Appliances

Finucanes Electrical Appliances Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Limited (31 March 2024: €5,000). At 31 March 2025 the balance due from Finucane Properties Limited in respect of the intercompany transactions with Finucanes Electrical Appliances Limited amounted to €1,106,455 (31 March 2024: €1,129,603). The relationship is that of common directors and shareholders.

At the year end Knock Electric Limited owed €nil to Finucanes Electrical Appliances Limited (31 March 2024: €Nil). The relationship is that of common directors and shareholders.

20. Controlling interest

The controlling parties are Kieran Finucane and Siobhan Finucane.

21. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 December 2025.